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9 *Attorneys for Fire Victim Trustee*

10 **UNITED STATES BANKRUPTCY COURT**
11 **NORTHERN DISTRICT OF CALIFORNIA**
12 **SAN FRANCISCO DIVISION**

13 In re:

14 **PG&E CORPORATION,**

15 **- and -**

16 **PACIFIC GAS AND ELECTRIC COMPANY,**
17 **Debtors.**

- 18 ☐ Affects PG&E Corporation
19 ☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

20 ** All papers shall be filed in the Lead Case,*
21 *No. 19-30088 (DM).*

Case No. 19-30088 (DM)
Chapter 11
(Lead Case)
(Jointly Administered)

**FIRE VICTIM TRUST'S
SUPPLEMENTAL NOTICE OF
D&O SETTLEMENT**

[Relates to Docket Number 12682]

1 TO FIRE VICTIMS AND ALL OTHER INTERESTED PARTIES:

2 PLEASE TAKE NOTICE that, as previously disclosed, the Fire Victim Trust (the “**Trust**”)
3 has settled claims (the “**Assigned Claims**”) against certain former directors and officers of PG&E
4 (the “**D&O Defendants**”) that the Trust held as part of the Assigned Rights and Causes of Action
5 transferred to the Trust pursuant to the *Debtors’ and Shareholder Proponents’ Joint Chapter 11*
6 *Plan of Reorganization dated June 19, 2020* [Dkt. No. 8048]. The Trust previously filed an
7 unredacted copy of the settlement and release agreement by and among the Trustee, the D&O
8 Defendants, and the Debtors (the “**D&O Settlement Agreement**”) [Dkt. No. 13020] and posted the
9 D&O Settlement Agreement on the Fire Victim Trust Website at www.firevictimtrust.com. The
10 D&O Settlement Agreement provides, inter alia, for the D&O Defendants and the Debtors to remit
11 to the Trust the total lump sum of one hundred and seventeen million dollars (\$117,000,000.00)
12 (the “**Settlement Amount**”) and for mutual releases between the parties to the D&O Settlement
13 Agreement.

14 PLEASE TAKE FURTHER NOTICE that the Trust previously filed an unredacted copy of
15 the engagement letter (the “**D&O Firms’ Engagement Letter**”) [Dkt. No. 13024] effective
16 October 13, 2020, between the Trust and Cotchett, Pitre & McCarthy, LLP; Walkup, Melodia,
17 Kelly & Schoenberger; Dreyer, Babich, Buccola, Wood & Campora, LLP; Corey, Luzaich, de
18 Ghetaldi & Riddle, LLP; and Bottini & Bottini, Inc. (together, “**Litigation Counsel**”) in connection
19 with the Assigned Claims and posted the D&O Firms’ engagement letter on the Fire Victim Trust
20 Website at www.firevictimtrust.com. Pursuant to the D&O Firms’ Engagement Letter, Litigation
21 Counsel shall be entitled to attorneys’ fees in the form of a contingency fee equal to 15% of the
22 “net amount recovered” (defined as the sum received from the responsible parties after deduction
23 of all costs).

24 PLEASE TAKE FURTHER NOTICE that, having performed an accounting to determine
25 its costs, expenses, and attorneys’ fees incurred in connection with the Assigned Claims, the Trust
26 files this supplemental notice to provide the following further disclosures: the gross amount
27 realized was \$117,000,000.00; costs and expenses totaled \$508,240.88; attorneys’ fees totaled

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\$17,473,763.87; and the net benefit to the Trust was \$99,017,995.25, as detailed in the following table:

D&O Settlement Distribution		
Gross Settlement Recovery		\$117,000,000.00
Minus Expenses		\$508,240.88
Attorney Service	\$665.75	
Court Costs	\$7,025.46	
Depositions	\$155,882.17	
Document Production	\$1,201.80	
Experts/Consultants	\$131,303.72	
FedEx/Messenger/Delivery	\$5,046.98	
Hearing Transcript	\$780.00	
In House Photocopies	\$62,960.60	
Lexis/Nexis/Westlaw	\$38,300.65	
Postage	\$1,841.66	
Service of Process	\$1,530.00	
Special Master/Arb/Mediation	\$29,418.70	
Telephone/Fax/CourtCall	\$4,877.41	
Travel	\$67,405.98	
TOTAL	\$508,240.88	
Net Amount Recovered		\$116,491,759.12
Minus Attorneys' Fees (15% of Net Amount Recovered)		\$17,473,763.87
Distribution to Trust		\$99,017,995.25

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1 DATED: March 9, 2023

BROWN RUDNICK LLP

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